

Abstract

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Members of the [Object Management Group's \(OMG\)](#) CBDC Working Group (WG) have produced a response to the Federal Reserve's White Paper “ [Money, and Payments: The U.S. Dollar in the Age of Digital Transformation](#)”. The White Paper was divided into two main sections: Discussion of a Central Bank Digital Currency (CBDC), and specific questions about the potential of a U.S. CBDC. The questions were further categorized into two main areas: CBDC Benefits, Risks, and Policy Considerations; and CBDC Design Considerations. The OMG's CBDC WG's response was written as a series of small sections using a Wiki and then printed as a PDF for submission back to the Federal Reserve. After the submission to the Federal Reserve, the contents of the Wiki are publicly available on the Internet. In order to relate the two sections, the OMG's CBDC WG first [analyzed the Discussion portion of the White Paper for "Desirements"](#) (the white paper was not written as a requirements document, therefore the use of the term “Desirements”¹⁾). Each of the “Desirements” was classified as being a [Benefit](#) , [Policy](#) , [Risk](#) , [Designs](#) Considerations, numbered, referenced to the original page number in the White Paper, and listed in appropriate tables as a quick reference. Finally, each of the 22 questions was answered using the “Desirements” as context back to the discussion portion of the White Paper. As the answers to the questions were formulated, some [Common Elements](#) were identified and made into independent subsections for reuse in the formulation of the answers to multiple questions.

¹⁾

Desirement is a blended word combining the word **Desire** and **Requirement**. **Desirement** is something that is desired, but not absolutely required and is often used to caption the capabilities of a product or system before it has reached the formal requirements phase. Source: [Desirement](#)

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